

FINANCIAL AND COMMERCIAL.

Thursday, May 27—6 P. M.

The day has been an interesting one in financial circles, the course of events in the stock market being of a very decided character. Indeed, the depression at one time forced very serious apprehensions, and the "bulls" were rendered quite uneasy. The day's trading was characterized by a few weeks ago, and a sentiment was produced by the report of a panic in London. The remarkable and steady advance in stocks must of course have some check and turning, and grave doubts arose whether the climax had not at last been reached. The market is subject to the influences arising out of the very diverse situation of the cliques and the public. The latter are "long" of stocks. They have bought at prices five, ten and twenty per cent below the present quotations. The cliques are divided among themselves; they are not acting as harmonious as they did in the movement of the market when they had accomplished their purpose a week or two ago. They have now control, in some instances the same clique hold one stock and have sold another. The lines are confused. On one side, however, this disordered battle field the people are arrayed in one mass. The cliques and combinations are upon the other, but so intermingled and so intent upon treachery that they present anything but a good line of battle. It is an old saying in the street that when the cliques are short and the public loaded with stocks the former must win. The present struggle has been a continuation of this old saying. The combinations are not working in unison. To-day prices opened with a renewal of the assault which was begun by a prominent clique yesterday. The success of this second attack was due in a great measure to the fact that the other cliques were not unwilling to buy some of their favorite shares at lower prices. Hence a "scoop game" on their part, as it is denominated. They let prices down several per cent, thereby encouraging the original authors of the attack; but, becoming purchasers at the decline, rallied their own lines, while leaving those of the Vanderbilt party suffered New York Central to fall to 150, and fears began to be entertained that the climax of this stock had been reached. The feeling was not new information, that is discoverable, which can give it further rise. From this point it returned quite sharply to 180, and buyers' options of six months were freely bought at 192, in the expectation of a further sharp dividend of twenty per cent. The fact in New York Central is completely within the control of the wealthy directors. The "scoop" was more particularly visible in Fort Wayne, which dropped, amid considerable excitement, to 180, from which it instantly returned to 185, falling back to 187, then jumping to 192 and closing at 187 1/2. In this exciting time Pacific Mail fell to 75 1/2, Michigan Southern to 107 1/2, Hudson River to 155 and Harlem to 147. Ohio and Mississippi, Reading and Rock Island, which were more particularly assailed, fell to 94 1/2, 97 1/2 and 125 1/2, respectively. The Northern Pacific shares, which were formerly named, fell to 89 1/2 for the common and 102 1/2 for the preferred. A contrast of these figures with those which were ruling on Monday last will show the extent of the reaction produced by this movement of the "bears." The miscellaneous list in this decline yielded from one-half to two and three per cent, with few exceptions. The highest point of the market was just subsequent to the receipt of the news that Secretary Boutwell had authorized the statement that he would not cancel any of the three per cent certificates. The apprehension that he would purchase certificates was the source of considerable uneasiness as to its effect upon the money market and sympathetically upon stocks. Whether this feeling was well founded or not the reduction of the currency by a million a week at this season, when the city is so abundantly supplied with funds, is a policy the moral effect of which would be more powerful than the physical. The money market was less active than yesterday, in answer to the removal of all doubt upon the subject, and loans on call were again quoted at six to seven per cent. Stocks reacted from the best figures of the day, but the street market closed this evening with great animation. The recovery from the depression of the morning was due not alone to the settlement of the three per cent matter, but in a great measure to the hopeful news from London, the Bank of England passing the discount question and showing an increase in specie. 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STOCKS AND BONDS.

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Stocks	Bonds
U. S. 4 1/2 % 1907	100 1/2
U. S. 4 % 1907	100 1/2
U. S. 3 1/2 % 1907	100 1/2
U. S. 3 % 1907	100 1/2
U. S. 2 1/2 % 1907	100 1/2
U. S. 2 % 1907	100 1/2
U. S. 1 1/2 % 1907	100 1/2
U. S. 1 % 1907	100 1/2
U. S. 3/4 % 1907	100 1/2
U. S. 1/2 % 1907	100 1/2
U. S. 1/4 % 1907	100 1/2
U. S. 1/8 % 1907	100 1/2
U. S. 1/16 % 1907	100 1/2
U. S. 1/32 % 1907	100 1/2
U. S. 1/64 % 1907	100 1/2
U. S. 1/128 % 1907	100 1/2
U. S. 1/256 % 1907	100 1/2
U. S. 1/512 % 1907	100 1/2
U. S. 1/1024 % 1907	100 1/2
U. S. 1/2048 % 1907	100 1/2
U. S. 1/4096 % 1907	100 1/2
U. S. 1/8192 % 1907	100 1/2
U. S. 1/16384 % 1907	100 1/2
U. S. 1/32768 % 1907	100 1/2
U. S. 1/65536 % 1907	100 1/2
U. S. 1/131072 % 1907	100 1/2
U. S. 1/262144 % 1907	100 1/2
U. S. 1/524288 % 1907	100 1/2
U. S. 1/1048576 % 1907	100 1/2
U. S. 1/2097152 % 1907	100 1/2
U. S. 1/4194304 % 1907	100 1/2
U. S. 1/8388608 % 1907	100 1/2
U. S. 1/16777216 % 1907	100 1/2
U. S. 1/33554432 % 1907	100 1/2
U. S. 1/67108864 % 1907	100 1/2
U. S. 1/134217728 % 1907	100 1/2
U. S. 1/268435456 % 1907	100 1/2
U. S. 1/536870912 % 1907	100 1/2
U. S. 1/1073741824 % 1907	100 1/2
U. S. 1/2147483648 % 1907	100 1/2
U. S. 1/4294967296 % 1907	100 1/2
U. S. 1/8589934592 % 1907	100 1/2
U. S. 1/17179869184 % 1907	100 1/2
U. S. 1/34359738368 % 1907	100 1/2
U. S. 1/68719476736 % 1907	100 1/2
U. S. 1/137438953472 % 1907	100 1/2
U. S. 1/274877906944 % 1907	100 1/2
U. S. 1/549755813888 % 1907	100 1/2
U. S. 1/1099511627776 % 1907	100 1/2
U. S. 1/2199023255552 % 1907	100 1/2
U. S. 1/4398046511104 % 1907	100 1/2
U. S. 1/8796093022208 % 1907	100 1/2
U. S. 1/17592186444416 % 1907	100 1/2
U. S. 1/35184372888832 % 1907	100 1/2
U. S. 1/70368745777664 % 1907	100 1/2
U. S. 1/140737491555296 % 1907	100 1/2
U. S. 1/281474983110592 % 1907	100 1/2
U. S. 1/562949966221184 % 1907	100 1/2
U. S. 1/1125899932442368 % 1907	100 1/2
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